

6 Critical CAT Reporting Features

The U.S. Securities and Exchange Commission's (SEC) Consolidated Audit Trail (CAT) not only imposes fundamental changes in how SEC-regulated banks and broker-dealers manage information and reporting; but also shifts most of the cost burden to broker-dealers and exchanges.

Firms in U.S. equities and options markets must carefully examine their regulatory reporting structures strategically as the costs and effort to maintain tactical and point approaches become unsustainable.

HERE ARE SIX “MUST HAVE” FEATURES FOR A FULL-SERVICE CAT REPORTING SOLUTION

1. Agile data ingestion



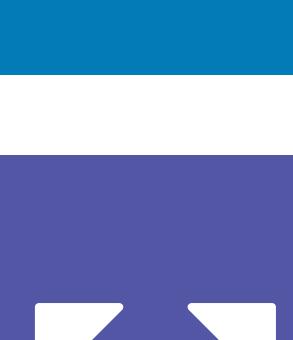
A CAT reporting solution or service must be able to ingest a firm's data over any time frame, and constantly monitor it to ensure the firm has the flexibility to report as needed. This will ultimately reduce issues with end-of-day (EOD) processes.

2. Privacy and security



The industry has raised concerns about securing customer and other sensitive data. It is crucial to ensure firms safeguard the trust of their customers and the industry, as well as their own interests, by protecting their data.

3. Mutualization



Mutualization enables firms to share in the investment and innovation necessary to manage non-differentiating tasks and processes, delivering cost and operational efficiency. Because regulations are essentially the same for every firm, mutualized rule sets save time and money given they are only built once and then deployed across many firms.

4. Scalable and flexible architecture



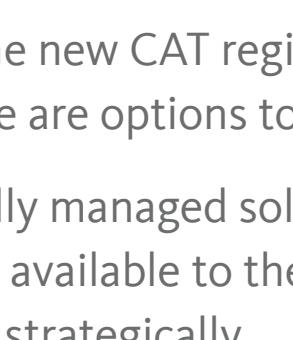
A CAT reporting solution should be scalable that accepts data requirements for different reporting regimes and evolves as new asset classes are implemented. The architecture must be flexible to handle aggregation, categorization, error and exception handling, as well as submission to the CAT repository.

5. Traceability, visibility and control



CAT reporting needs to allow for validation of content prior to submission, and it should provide a single operational process and view for issue and error correction through an end-user dashboard. It must also ensure a firm's traceability by showing how data across systems has been sourced, transformed and evaluated.

6. Data management support



It is essential for a firm to limit the impact of CAT on its upstream systems. A solution that cross-references data with other systems, eliminates the need to make major changes in multiple places. This approach also eases the ability to test and adapt to future change.

In the new CAT regime, firms must gain greater control and transparency in regulatory reporting. Fortunately, there are options today to help them comply and reduce the internal burden on staff and systems.

A fully managed solution with cross-asset support, as well as the ability to adapt to change and make valuable data available to the firm for transparency and numerous applications, is the best option for any firm to solve CAT strategically.

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